



## CORPORATE INFORMATION

Bassari Resources Limited is an Australian listed company focused on discovering and developing high-grade gold resources into profitable operations in the Birimian Gold Belt, Senegal, West Africa.

### FAST FACTS

ASX Code	BSR
Issued Capital	1,147,841,258
No of shareholders	1,775
Top 20	46%

### INVESTMENT HIGHLIGHTS

Exploration permits (BSR: 70%) cover approx. 850 km<sup>2</sup> over prospective Birimian Gold Belt, Senegal, West Africa.

- Makabingui Gold Project Feasibility Study – low capital cost initial stage 171,000 recovered ounces, low cost, highly profitable and significant free cash flows
- Makabingui Gold Project, Mineral Resource (Prepared and disclosed under the JORC Code 2004 and remains unchanged) **1.0 million ounces in 11.9 Mt at 2.6 g/t gold at a 0.5 g/t cut-off**, comprising:
  - Indicated: **336,000 ozs in 2.6Mt at 4.0g/t**
  - Inferred: **669,000 ozs in 9.3Mt at 2.2g/t**
- Senegal, stable democracy since 1960
- Quality ground holding in a +60M ounce gold region which hosts a number of world class deposits
- Multiple prospects identified along 80km major gold corridor within world class gold province

### BOARD AND MANAGEMENT

**Alex Mackenzie**

*Executive Chairman*

**Jozsef Patarica**

*Managing Director/CEO*

**Chris Young**

*Non-Executive Director*

**Philip Bruce**

*Non-Executive Director*

**Ian Riley**

*Company Secretary/Chief Financial Officer*

### CONTACT US

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14 August 2014

## Bassari Resources Secures Gold Refining Agreement for Makabingui Gold Project

Gold developer Bassari Resources Limited (ASX:BSR) is pleased to announce it has secured a gold refining agreement with international refining group TCA SPA for its Makabingui Gold Project in Senegal.

TCA SPA has previous experience in gold shipments in West Africa, including Senegal, and has extensive refineries throughout Europe.

Securing a gold refining agreement is another important step to becoming a gold producer in the first half of 2015.

**Bassari's Managing Director Jozsef Patarica said:** "Securing a gold refining agreement with TCA puts us another step closer to fast tracking Makabingui into production.

"We are advancing the next phase of detailed design of the processing plant upgrade and reviewing all development options. Maximising the use of existing infrastructure is our key to keeping the capital cost low and early gold production.

"We have visited TCA's refining facilities and walked through the process of gold refining to see firsthand the exceptional and high quality service they provide. With the experience and proven track record that TCA has globally we are looking forward to working with them to transition Makabingui into a significant gold producer for Bassari and Senegal."

### About TCA SPA

For more than 40 years TCA SPA has been dedicated to precious metal refining. Focused in the productive area of industrial jewellery in Italy, TCA is now established as a world leader in refining of precious metals worldwide. Their facilities are among the most modern in the world and they are highly accredited in precious metals refining.

**Makabingui Open Pit Project Study summary at US\$1200/oz gold price:**

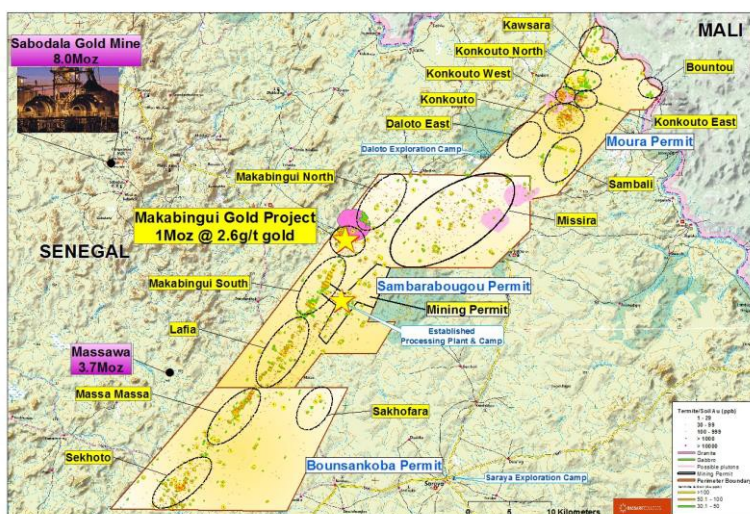
- Production (recovered gold) **171,000 ounces**
- Average annual gold production **50,000 ounces**
- Average gold grade to the mill **>5.6 g/t gold**
- High processing recovery **95%**
- Processing rate **300ktpa**
- Initial project mine life **3.4 years**
- Cash Cost (C1) **US\$683/oz**
- Low additional capital **US\$12M**
- NPV (8% discount rate) **US\$63M**
- IRR **404%**
- Pre-capex free cash flow (after tax) **US\$88M**
- Payback from production start **<12 months**

**MAKABINGUI GOLD PROJECT**

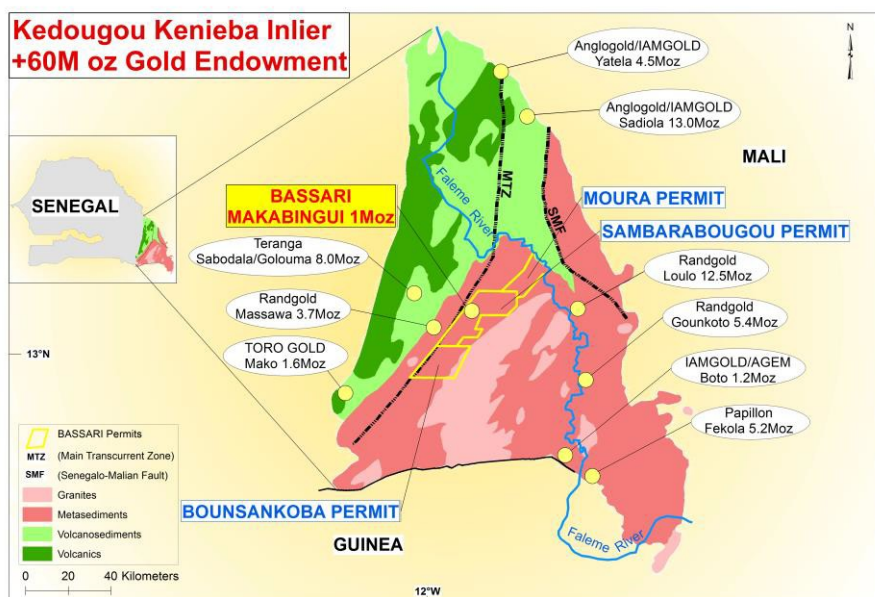
The Makabingui Gold Project currently hosts a Mineral Resource (prepared and disclosed under the JORC Code 2004 and remains unchanged), which comprises 11.9 million tonnes averaging 2.6 g/t gold for a contained 1 million ounces of gold classified into the Indicated and Inferred Resource categories. The initial mining phase focuses on the indicated component of the resource based on open pit mining with conventional gravity and Carbon-in-Leach (CIL) processing circuit.

**PROJECT LOCATION**

Bassari holds a 70% interest in each of three contiguous exploration permits; Sambarabougou, Moura and Bounsankoba, covering approximately 850 km<sup>2</sup> in a central location of the highly prospective Birimian Kenieba Inlier (refer Figure 1). The permits are located approximately 750km east of Senegal’s capital city of Dakar and about 70km north east of the town of Kedougou, and span 80km strike length of parts of a major crustal shear zone, the Main Transcurrent Shear Zone (MTZ), a well-defined gold mineralised structural corridor. The Kenieba Inlier is host to several multi-million ounce gold deposits and extends into the bordering countries of Mali and Guinea (refer Figure 2).



**Figure 1 – Bassari’s Permits with Project & Prospect Locations**



**Figure 2 – Kedougou-Kenieba Inlier**

**About Bassari**

Melbourne based West African gold developer Bassari Resources Limited (ASX:BSR) has a strategic portfolio of exploration permits and an exploitation licence focused on the Birimian Gold Belt in Senegal. The permits cover an area of 850 km<sup>2</sup> with 80 km of strike along the combined three contiguous permits. The permits are located within the Kenieba Inlier which is a +60M ounce gold region. Bassari’s vision is to discover and delineate gold resources and develop them into profitable operations.

**Forward-Looking Statement**

This release may include forward-looking statements which are based on assumptions and judgements of management regarding future events and results. Statements regarding Bassari Resources Limited plans with respect to future exploration and drilling are forward-looking statements. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Bassari Resources Limited that could cause actual results to differ materially from such statements. Bassari Resources Limited makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release.

**Competent Persons Statement**

The information in this announcement that relates to the Mineral Resources and Exploration Results has been reviewed and approved by Mr Chris Young who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Young is a non-executive director and consultant to Bassari Resources Limited and has over 40 years’ experience in the industry and has more than five years’ experience which is relevant to the style of mineralisation being reported upon and the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Young consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The Mineral Resource information referred to in the announcement was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not changed since it was last reported.

**For Further Information Contact:**

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